HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Gatineau[1]

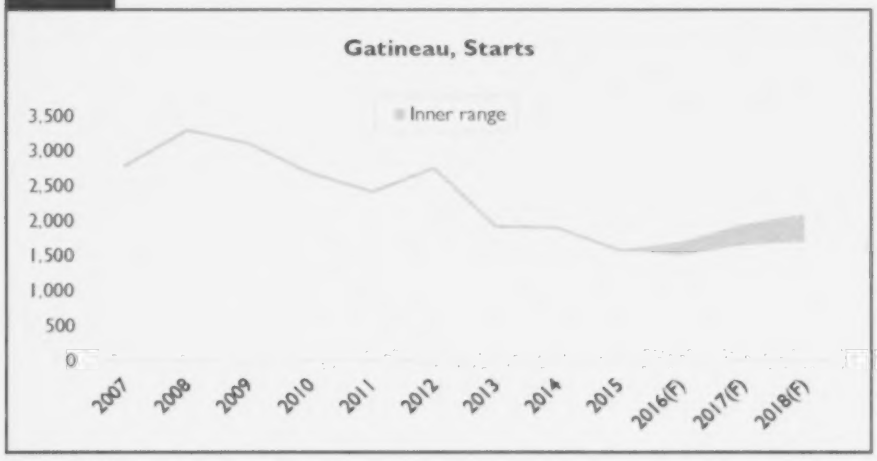
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights[2]

- Housing starts will show renewed growth in 2017 and 2018, buoyed by an increase in housing demand and a decrease in inventories of unsold units.
- Sales of existing homes will keep rising from 2016 to 2018, driven in particular by employment and income growth. As a result, market conditions will be generally moving closer to balanced territory over the forecast period.
- On the conventional rental market, the vacancy rate will decrease slightly from 2016 to 2018 but will remain high in comparison with the last ten years. This will be due in part to strong competition from rental condominiums.
- A dynamic job market and modest population growth will boost housing demand in the coming years.

Figure 1



Source: CMHC (F): Forecast

[1] Quebec part of Ottawa-Gatineau CMA

[2] The forecasts and historical data included in this document reflect information available as of September 30, 2016.

Table of Contents

1 Highlights
2 New home market: renewed growth in 2017 and 2018
3 Resale market to maintain momentum
4 Rental market
4 Economic and demographic trends
5 Mortgage rates are expected to rise modestly over the forecast horizon
5 The impact of mortgage regulation changes
8 Trends at a glance
8 Forecast risks
9 Forecast summary

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New home market: renewed growth in 2017 and 2018

After having been on a downward trend for the past few years, housing starts reached a low in 2015, with 1,584 units[3]. Over the forecast period, new housing activity will start growing again gradually. This turnaround in the trend will be attributable in particular to a stronger housing demand, resulting from a more favourable job market and a modest increase in the population group aged from 25 to 44. As a result, the supply of available dwellings on the existing and new home markets, which had reached a peak last year, will progressively decrease in 2016 and over the next few years. With the greater demand and lower inventories, residential construction should pick up again starting in 2017. Housing starts will therefore remain relatively stable from now until the end of 2016, ranging between 1,500 and 1,700 units, and then begin rising in 2017, reaching between 1,650 and 1,950 units. In 2018, starts will increase further, attaining between 1,700 and 2,100 units.

The anticipated growth in starts will be mainly attributable to the gains in the multi-unit housing[4] segment over the coming years.

In the condominium segment, with so few units having been started last year, the stronger demand has allowed for a marked decrease in inventories of unsold new apartments since the beginning of 2016[5]. With the employment and population growth anticipated in 2017 and 2018, the need for new units will be increasingly significant and several major projects could get under way. As well, some builders will continue to rent out their unsold units, given the good rental performance of condominiums offered for rent[6]. This will also stimulate the construction of more condominium apartments over the next two years. In all, this housing type should account for 30 to 40 per cent of all multi-unit dwellings started during the forecast period.

On the conventional rental market, the relatively high proportion of vacant units, particularly in newly built structures[7], will limit rental housing construction in 2016 and over the coming years. However, the number of new seniors' housing units could increase. In fact, in this segment, the decrease in the vacancy rate over the past six years and the anticipated increase in demand[8] could prompt some developers to get their projects under way in order to position themselves for the future. This should drive up overall rental housing starts toward the end of the forecast horizon. Rental housing will represent between 30 and 45 per cent of all multi-unit dwellings started from now until 2018.

In the case of semi-detached and row homes, the rate of starts will slow down this year, as builders will steer part of the demand toward unsold new units before launching new projects. In fact, since the beginning of 2016, the level of activity has remained modest and inventories, which were high at the start of the year, have decreased[9]. In 2017 and 2018, the tighter resale market conditions for single-family houses, including semi-detached and row homes, will increase the pressure to add new units to the market. This will allow builders to start more semi-detached and row homes, particularly in the city of Gatineau, where the planning regulations favour such dwellings, to the detriment of

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

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3 The lowest level in 15 years in the area.

4 Semi-detached houses, row homes and apartments.

5 After reaching a peak of 261 units in October 2015, the inventory of completed and unsold condominium apartments steadily declined, attaining 179 units, its lowest level in four years (six-month moving average).

6 The vacancy rate for rental condominiums was 4.0 per cent, compared to a rate of 6.2 per cent for conventional rental housing units built in 2000 or later.

7 The vacancy rate for units in rental structures built in 2000 or later was 6.2 per cent in 2015.

8 The growth in the population aged 75 or older in the area will pick up starting in 2017 (see the section on demographic trends).

9 The number of unabsorbed semi-detached and row homes went from 141 units in January 2016 down to 118 units in August 2016 (six-month moving average).

single-detached houses. As a result, the share of semi-detached and row homes out of all new multi-unit dwellings will be close to 25 per cent from 2016 to 2018.

All in all, multi-unit housing starts will post a small gain in 2016, reaching between 1,300 and 1,400 units, and then grow more significantly, ranging between 1,400 and 1,600 units in 2017 and between 1,400 and 1,700 units in 2018[10].

The pace of single-detached home construction will remain very slow in 2016 and over the coming years. Even though resale market conditions will get increasingly tighter from now until 2018, certain factors will limit the growth potential of this housing type. For one thing, the land use and development plan in effect in the city of Gatineau, which aims to increase the density of new housing around the central hubs of the city, further promotes the construction of apartments and semi-detached and row homes. Consequently, most of the new single-detached houses will be built in the municipalities surrounding the city. For another, demand for new single-detached houses will also be limited, as such homes are relatively less affordable. In fact, their prices tend to be higher, on average, than those for other types of dwellings[11], which will curb demand for these homes and restrict their development. As a result, starts of single-detached houses will rise slightly, but their numbers will be limited. They should range between 200 and 300 units in 2016, between 250 and 350 units in 2017 and between 300 and 400 units in 2018. These levels will remain below the average of recent years[12].

Figure 2

Source: QFREB
(F): Forecast

Resale market to maintain momentum

Following a gain of nearly 6 per cent, to 3,528 units, in 2015, transactions on the resale market will maintain their momentum this year. Buoyed up by rising incomes and still very low mortgage rates, sales of homes listed in the Centris® system are up by 12 per cent since January. In fact, such transactions should reach between 3,850 and 3,950 units in 2016. In 2017 and 2018, a stronger job market and modest growth in the population aged from 25 to 44 will further push up transactions, which should reach levels close to the average of the last ten years. Overall, sales should range between 4,000 and 4,200 units in 2017 and between 4,100 and 4,300 units in 2018.

Conversely, the supply of existing homes, that is, the active listings registered in the Centris® system through real estate brokers, will decrease progressively after having reached a peak in 2015[13]. Since the beginning of 2016, active listings are already down by 6 per cent, as a result of the increase in transactions and the decrease in new listings. This trend should continue in 2017 and 2018, with an even stronger demand and a still-declining number of new listings. This will allow the pool of homes for sale to shrink gradually over the forecast period.

The dynamics between supply and demand will cause conditions to tighten progressively on the resale market in the area. It should be noted, however, that only the single-family home segment should shift from a buyers' to a balanced market. In fact, this transition could occur as early as the end of 2016.

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[10] The wider range reflects the uncertainty as to the timing of the start of certain major projects on the condominium and seniors' housing markets.

[11] For example, from January to August 2016, the average price for new single-detached houses stood at $427,000, while the average for new semi-detached homes was $278,000. As for existing single-family homes listed in the Centris® system, their average price was about $254,500.

[12] From 2010 to 2015, 626 single-detached houses were started, on average, per year.

[13] Active listings in the Centris® system reached 3,557 units in 2015, an all-time high.

Indeed, in the Hull and Aylmer sectors, activity has been so strong since the beginning of 2016 that market conditions are now favourable to sellers. In the condominium segment, however, supply is so high that conditions will continue to favour buyers over the coming years in all sectors, even though sales are expected to increase.

In this context, there should be more pressure on prices than in past years, which should drive up the overall Centris® average price to between $244,500 and $248,500 in 2016. In the following years, the growth in prices could be slightly stronger and the average price will range between $246,500 and $253,500 in 2017 and between $249,500 and $256,500 in 2018.

Figure 3

Source: CMHC f: CMHC forecasts
*: Privately initiated structures with at least three rental units

Rental market

From 2013 to 2015, the rental housing vacancy rate remained relatively high in the area, hovering between 5.0 per cent and 6.5 per cent. In 2016 and over the next two years, conditions will remain rather soft on the rental market, even though the vacancy rate should decrease slightly.

In fact, few new units will be added to the conventional rental housing stock in the area from 2016 to 2018, while demand on this market will grow somewhat more rapidly, which will slightly bring down the number of vacant units.

This growth in demand will be mainly attributable to the improvement in net migration, since newcomers, whether they are from elsewhere in Quebec or from abroad, generally tend to opt for rental housing when they arrive. This will result in more potential renters in the area. However, this increase will be partly offset by a decrease in the number of young households aged from 15 to 24 years. This population group, which mostly comprises renters, will decline by an average of 2 per cent per year between 2016 and 2018[14] Therefore, the overall demand for rental housing will rise, but only slightly.

But this demand will not go exclusively toward conventional rental housing, as rental condominiums will continue to attract a significant share of households seeking rental dwellings, particularly those with the highest incomes[15]. In fact, rental units accounted for 28 per cent of all condominiums in 2015 and had a vacancy rate of 4.0 per cent, compared to a rate of 6.2 per cent for recently built[16] conventional rental housing units. With condominium starts expected to increase and builders continuing to offer some of their unsold units for rent, the number of rental condominiums should increase over the next two years. They will therefore provide increased competition for the conventional rental market, which will contribute to curbing the anticipated tightening of this market.

In the end, with the combined effect of a slightly stronger demand and a limited new supply, more vacant rental units should find takers and the vacancy rate will gradually decrease, falling from 5.9 per cent in 2015 to 4.9 per cent in 2018. This rate will, however, remain higher than the average of the last ten years[17] over the forecast period.

This will lead to a small increase in the average monthly rent. The average for two-bedroom apartments should be $755 in 2016 and then rise slightly over the next two years, reaching $765 in 2018.

Economic and demographic trends

After posting strong growth in 2015, the job market in the Gatineau area will be less dynamic in 2016. In fact,

[14] Source: Institut de la statistique du Québec, Perspectives démographiques du Québec et des régions, 2011-2061.

[15] According to Statistics Canada's National Household Survey, households who rented condominiums had higher incomes, on average, than those who rented dwellings other than condominiums.

[16] Built in 2000 or later.

[17] From 2005 to 2015, the vacancy rate averaged at 3.6 per cent.

since the beginning of the year, the employment gains registered in the public administration and trade sectors have not been sufficient to offset the losses recorded, particularly in the construction industry. Consequently, the number of jobs should decrease by nearly 1 per cent this year. However, as evidence of the higher-paying jobs on the labour market, incomes registered a significant increase, with average weekly earnings up by 4 per cent[18] since the beginning of the year. This likely gave a strong boost to housing demand. In 2017 and 2018, employment will post renewed growth. Several commercial and institutional projects will support the construction sector, and the public administration and trade sectors will also show improvement. As a result, employment should grow by close to 2 per cent in 2017 and 1 per cent in 2018, further driving up housing demand.

From a demographic standpoint, while the outlook remains favourable to housing demand, the Gatineau area population will be getting older over the coming years. According to the latest projections from the Institut de la statistique du Québec, the population[19] will grow by 1.2 per cent per year from 2016 to 2018. Nearly one third of this growth will come from the group aged from 25 to 44, which will add to the pool of potential homebuyers in the area. As well, starting in 2018, the population aged 75 or older is bound to grow more and more rapidly. This will likely increase demand for housing adapted to the needs of the people in this age group, such as seniors' residences.

Net migration in the Gatineau area will show some improvement over the coming years. For one thing, immigration will post renewed growth starting in 2016, and the area will welcome nearly 1,800 immigrants annually, which matches the average of the last years[20]. For another, thanks to employment growth, the area will attract more workers from elsewhere in Quebec, particularly from the Montréal area. As well, fewer people will leave the area for other regions in Quebec or other provinces in Canada, especially Ontario. With these population movements, the area will attract more people than it will lose overall, which will increase net migration. This will support housing demand, particularly on the rental market.

In conclusion, a more dynamic job market and a favourable demographic environment will boost housing demand, especially over the next two years.

Mortgage rates are expected to rise modestly over the forecast horizon

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

The impact of mortgage regulation changes

On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages. Under the new measures, all high ratio mortgages will now be "stress tested" to ensure borrowers can afford their loan if interest rates rise. Borrowers will now have to meet higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada's 5 year posted rate. The latter is currently more than 2% higher than typical contract rates. This "stress test" approach has been applied since 2010 to variable rate mortgages and fixed rate mortgages of a term of less than 5 years. Applying this stress test to loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets. In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which the home borrower qualifies and it is not an increase in the mortgage rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase homes that are less expensive, add more down payment, delay their purchase in order to save additional funds for down payment, or add a co-signor. According to our analysis, from 5 to 10 per cent of all prospective

[18] As of August 2016 (twelve month moving average).

[19] Source: Institut de la statistique du Québec, Perspectives démographiques du Québec et des régions, 2011-2061.

[20] The area welcomed 1,464 immigrants in 2015, compared to an average of 1,760 from 2011 to 2014.

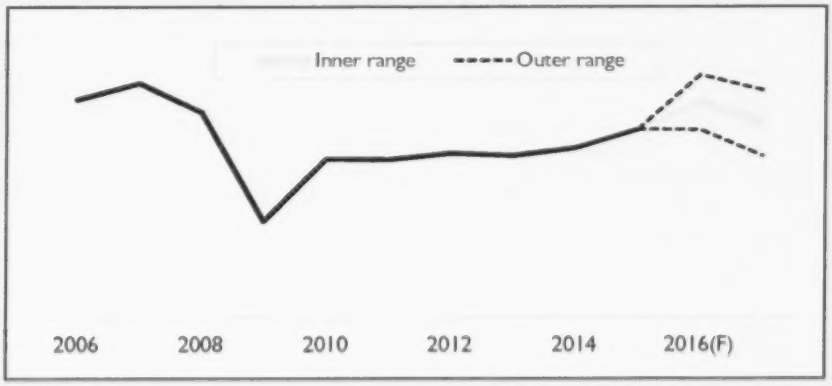
home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a glance

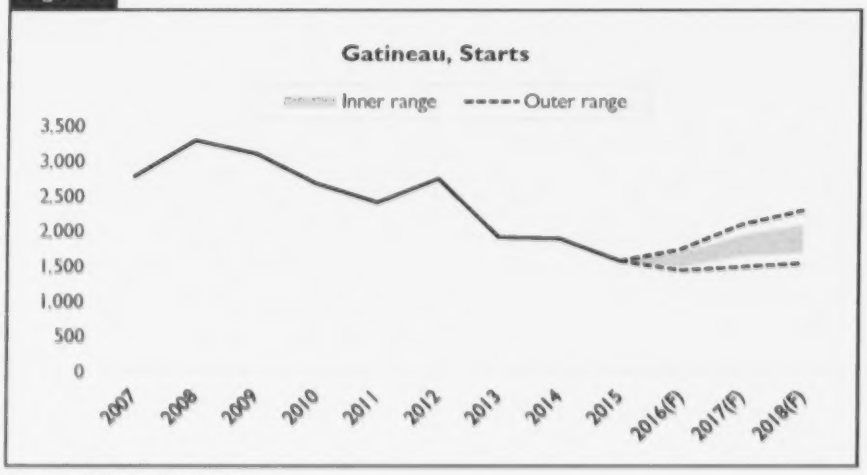
Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Employment	Employment will continue to grow over the forecast period, which will support demand on the housing market.
Income	Thanks to improving employment, weekly earnings will rise slightly more every year over the forecast horizon. This income growth will support housing demand.
Population	The population will post modest growth over the coming years and will be getting older.
Resale Market	With the increase in transactions, resale market conditions will tighten, which, in turn, will contribute to supporting demand for new homes.

Forecast risks

This outlook is subject to some risks, including the following:

- Within the city of Gatineau, several mid-size and large projects, mainly condominiums, are expected to get under way over the coming years. The timing of the start of these projects will therefore have a significant impact on the outlook for the new home market, particularly the multi-unit housing segment. Should housing demand be stronger than anticipated, some projects could be launched sooner and starts could reach 2,100 units in 2017 and 2,300 units in 2018. Conversely, a less favourable situation could delay the start of some of these projects, such that starts would total 1,500 units in 2017 and 1,550 units in 2018.
- Interregional migration flows could be less favourable than anticipated for the area. In particular, should the Montréal job market be more dynamic than expected, the Gatineau area could be relatively less attractive. Demand for rental housing would then be lower than anticipated, and this could push up the vacancy rate on the conventional rental market.

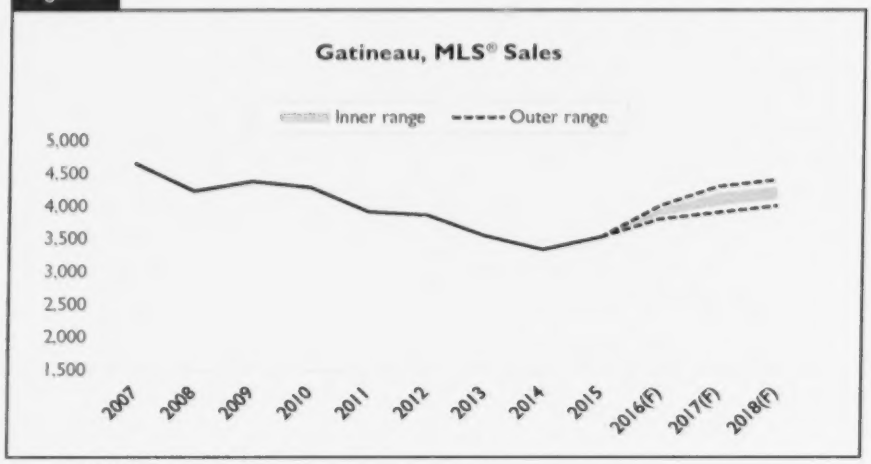
Figure 4



Sources: CMHC, (F) forecasts

- The public administration sector plays a central role in the Gatineau job market, given its significance and better-paying jobs. Even though an increase in this sector is anticipated over the coming years, the expansionary measures of the federal government could result in even more hiring. Housing demand would then be more sustained in all housing markets. For example, sales of existing homes would be stronger and could reach 4,300 units in 2017 and 4,400 units in 2018. Market conditions could thus tighten further, and this would lead to a greater increase in prices. On the opposite, less favourable economic conditions could impair employment growth, such that sales would total 3,900 units in 2017 and 4,000 units in 2018. Market conditions would therefore remain balanced and the growth in prices would be modest.

Figure 5



Source: QFREB - F forecasts

Forecast Summary
Gatineau CMA
Fall 2016

	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	475	479	422	200	300	250	350	300	400
Multiples	1,449	1,424	1,162	1,300	1,400	1,400	1,600	1,400	1,700
Starts - Total	1,924	1,903	1,584	1,500	1,700	1,650	1,950	1,700	2,100
Resale Market									
Centris® Sales	3,544	3,335	3,528	3,850	3,950	4,000	4,200	4,100	4,300
Centris® Average Price($)	243,355	240,688	244,300	244,500	248,500	246,500	253,500	249,500	256,500
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	5.1	6.5	5.9	5.5	5.1	4.9
Two-bedroom Average Rent (October)($)	744	750	751	755	760	765
Economic Overview						
Population	324,532	326,655	330,804	334,865	338,972	339,013
Annual Employment Level	171,000	173,200	179,500	177,000	181,000	183,000

QFREB by Centris®. The Centris® system contains all the listings of Québec real estate board.
Rental Market: Privately initiated rental apartment structures of three units and over.
The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range. (H)=High end of range.
It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.
Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, Centris®, CMHC Forecast (2016-2018).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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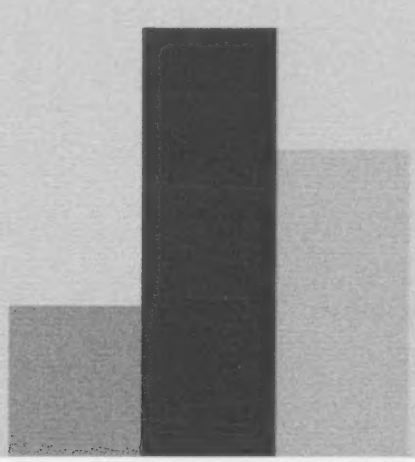

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